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E.O. 12958: N/A  
TAGS: [ECON](#) [ETRD](#) [EINV](#) [EFIN](#) [KIPR](#) [ECPS](#) [SN](#)  
SUBJECT: SINGAPORE - 2007 NATIONAL TRADE ESTIMATES  
REPORT

REF: STATE 136302

11. Per reftel instructions, post submits its draft chapter on Singapore for the 2007 National Trade Estimate Report. We assume that Washington agencies will update the trade and investment data in the first three paragraphs of the report as they have done in the past. Per reftel instructions, we have emailed the text of the draft report, in MS Word format and showing changes from last year's version, to USTR.

12. Begin text of the 2007 National Trade Estimate report:

#### TRADE SUMMARY

The U.S. goods trade surplus with Singapore was \$5.5 billion in 2005, an increase of \$1.3 billion from \$4.2 billion in 2004. U.S. goods exports in 2005 were \$20.6 billion, up 5.3 percent from the previous year. Corresponding U.S. imports from Singapore were \$15.1 billion, down 1.6 percent. Singapore is currently the eleventh largest export market for U.S. goods.

U.S. exports of private commercial services (i.e., excluding military and government) to Singapore were \$5.6 billion in 2004 (latest data available), and U.S. imports were \$2.7 billion. Sales of services in Singapore by majority U.S.-owned affiliates were \$6.7 billion in 2003 (latest data available), while sales of services in the United States by majority Singapore-owned firms were \$1.5 billion.

The stock of U.S. foreign direct investment (FDI) in Singapore in 2004 was \$56.9 billion, up from \$50.3 billion in 2003. U.S. FDI in Singapore is concentrated largely in the manufacturing, finance, and information sectors.

#### FREE TRADE AGREEMENT (FTA)

The United States and Singapore signed a free trade agreement (FTA) on May 6, 2003, which entered into force on January 1, 2004. In addition to the FTA with the United States, Singapore has concluded bilateral FTAs with Australia, the European Free

Trade Association, Japan, Jordan, New Zealand, South Korea, India, and Panama and a quadri-lateral agreement with Chile, New Zealand, and Brunei. Singapore is negotiating FTAs with Bahrain, Canada, China, Egypt, Kuwait, Mexico, Pakistan, Peru, Qatar, Sri Lanka, and the United Arab Emirates. As a member of the ASEAN Free Trade Area, Singapore is involved in ASEAN's FTA negotiations with Australia, New Zealand, China, India, Japan, and South Korea.

## IMPORT POLICIES

### Tariffs

Singapore generally imposes no tariffs on goods. It eliminated the last four remaining tariffs (covering imports of beer and certain alcoholic beverages) for goods originating in the United States when the FTA came into force. For social and/or environmental reasons, Singapore levies high excise taxes, applicable to U.S. and other exporters, on distilled spirits and wine, tobacco products, motor vehicles (all of which are imported), and gasoline. Singapore does not impose any restrictions or duties on imports or exports of textiles and apparel. During the Uruguay Round of Multilateral Trade Negotiations, Singapore agreed to bind 70.5 percent of its tariff lines. Singapore is a signatory to the WTO Information Technology Agreement (ITA).

### Import Licenses

SINGAPORE 00003442 002 OF 011

All imports require an import permit, primarily for statistical tracking purposes. Special import licenses are required for certain goods, including designated strategic items, hazardous chemicals, films and videos, arms and ammunition, agricultural biotech products, food derived from agricultural biotechnology products, prescription drugs, over-the-counter drugs, vitamins with very high dosages of certain nutrients, and cosmetics/skin care products. As a result of the FTA, Singapore now allows the importation of chewing gum with therapeutic value for sale, subject to certain provisions.

## STANDARDS, TESTING, LABELING AND CERTIFICATION

Under the 2002 Consumer Protection (Safety Requirements) Regulations, 45 categories of electrical, electronic, and gas home appliances and accessories are listed as controlled goods and require a stamp of approval from the Government of Singapore's standards and certification authority (SPRING Singapore). SPRING Singapore recognizes test reports issued by accredited testing laboratories and national certification bodies, including those in the United States. Labels conforming to standardized formats are required on imported foods, drugs, liquors, paints, and solvents.

### Agriculture

Singapore's food import policy is to guarantee a steady and sufficient supply of healthful and high-quality foods from a broad number of countries. Singapore allows meat and poultry imports solely from countries with which it has protocol agreements. Doing so preserves its rigorous food safety requirements through the integration of foreign farm accreditation, inspection, and regular testing. Export health documentation endorsed by federal

health institutions must accompany every shipment of imported meat and poultry. In addition, Singapore health authorities test every shipment of imported meat and poultry visually for wholesomeness and to ensure it is free from spoilage and disease. Meat and poultry products samples are regularly sent to government laboratories for evaluation to guarantee that they do not exceed the allowable microbiological specifications for raw meat and poultry products. Singapore's Agri-food and Veterinary Authority (AVA) enforces a zero tolerance policy for salmonella enteritidis and E-coli E. 0157 in raw meat products, which is not in line with international standards and has posed some difficulties for U.S. exporters.

AVA prohibits beef imports from nations in which Bovine Spongiform Encephalopathy (BSE) has been detected, including the United States. Singapore previously required six years of non- BSE detection in a country before re-establishing trade, but has now established a minimum risk rule in line with OIE guidelines.

On January 17, 2006, Singapore announced the re-opening of its market to U.S. boneless beef from animals under 30 months of age.

Fresh produce imports are tagged to secure their traceability to farms. Routinely, fresh produce is tested to guarantee that it does not exceed maximum pesticide residue limitations (MRLs).

#### GOVERNMENT PROCUREMENT

Singapore has been a signatory to the WTO Government Procurement Agreement (GPA) since 1997. The FTA provides additional government procurement access to U.S. firms by expanding the contracts covered by Singapore's PA commitments, in part by subjecting additional contracts to FTA disciplines. Some U.S. and local firms, however, have expressed concerns that government-owned and government-linked companies (GLCs) may receive preferential treatment

SINGAPORE 00003442 003 OF 011

in the government procurement process. Singapore's government denies that it gives any preferences to GLCs or that GLCs give preferences to other GLCs.

#### EXPORT SUBSIDIES

Singapore's government does not directly subsidize exports, although it offers significant incentives to attract export- oriented foreign investments. In addition to tax incentives and reimbursements to exporters for certain trade promotion costs, the government also offers grants to new service suppliers.

#### INTELLECTUAL PROPERTY RIGHTS (IPR) PROTECTION

In line with its FTA commitments and obligations under international treaties and conventions, Singapore has developed one of the strongest IPR regimes in Asia. Amendments to the Trademarks Act, the Patents Act, the Layout Designs of Integrated Circuits Act, Registered Designs Act, and a new Plant Varieties Protection Act and new Manufacture of Optical Discs Act came into effect in July 2004. The amended Copyright Act and Broadcasting Act became effective in January 2005; the Copyright Act was further amended in August 2005. Singapore has implemented Article 1 through Article 6 of the World Intellectual Property Organization (WIPO) Joint Recommendation Concerning Provisions

on the Protection of Well-Known Marks of 1999. It has signed and ratified the International Convention for the Protection of New Varieties of Plants (1991); the Convention Relating to the Distribution of Program-Carrying Signals Transmitted by Satellite (1974); the WIPO Copyright Treaty (1996); and the WIPO Performances and Phonograms Treaty (1996). Singapore is a signatory to other international IPR agreements, including the Paris Convention, the Patent Cooperation Treaty, the Madrid Protocol, and the Budapest Treaty. The WIPO Secretariat opened offices in Singapore in June 2005.

#### Parallel Imports

Singapore allows parallel imports. Under the amended Patents Act, the patent owner has the right to bring an action to stop an importer of "grey market goods" from importing the patent owner's patented product if the product has not previously been sold or distributed in Singapore.

#### Transshipment

Although a major transshipment and transit point for sea and air cargo, Singapore does not collect information on the contents and destinations of most transshipment and transit trade, which accounts for 80 percent of the cargo coming through the port. This lack of information makes enforcement against transshipment or transit trade in infringing products virtually impossible. In addition, goods in transit are not subject to seizure under the Copyright Act, although it may be possible if a search warrant is obtained in advance. Under its FTA commitments, Singapore amended Section 31 of the Import/Export Act in November 2003 to facilitate information-sharing with U.S. Customs and Border Protection and other country officials with which it has relevant trade agreements.

#### Internet

In accordance with the FTA, Singapore's amended Copyright Act provides improved protection for digital works, and outlines requirements and procedures for removing infringing material from Internet sites. Despite the amendment, the copyright industry maintains that the new law

SINGAPORE 00003442 004 OF 011

fails to impose full liability on service providers engaged in infringing activity. U.S. industry is concerned that Internet piracy in Singapore is on the rise as a result of the increasing availability of the country's broadband facilities.

#### Enforcement

In line with its FTA obligations, Singapore has taken steps to improve IPR protection. Singapore claims that its enforcement efforts have almost eliminated the production of pirated material and blatant storefront retail piracy. According to the Singapore Police, the value of counterfeit and pirated goods seized from both domestic and foreign sources in 2005 was \$12 million, compared to \$8 million in 2004.

According to industry estimates, Singapore's piracy rate averaged 5 percent for music and 12 percent for movies. Software piracy levels in Singapore, while

among the lowest in the Asia-Pacific region, are almost double the estimated level in the United States. Business software losses were estimated at nearly \$86 million in 2005.

In September 2005, the Singapore Police initiated its first corporate end-user enforcement action under the amended Copyright Act, raiding a private company suspected of using approximately \$30,000 in illegal software.

The Singapore Subordinate Court charged the company with three counts of copyright infringement and imposed a \$19,000 fine in April 2006. During the second annual review of the FTA in March 2006, Singapore agreed to monitor whether the discrepancy in maximum penalties for different types of copyright infringement creates enforcement-related difficulties.

In February 2006, police jailed two individuals for illegally distributing music files online and in October raided the homes of seven people suspected of knowingly downloading large numbers of infringing files from the Internet.

While a number of local educational institutions (the majority government-operated) have signed agreements to comply with their legal obligations to pay royalty fees to publishers, unlawful duplication of textbooks at some commercial copy centers continues. The police have conducted multiple raids, but, according to industry representatives, the practice is lucrative enough to continue in spite of the possibility of large fines.

Some U.S. and other companies have expressed concern about Singapore's lack of whistleblower protection legislation. They argue that the lack of such protections hinders their ability to obtain signed affidavits (and by extension, search warrants) from informants.

#### SERVICES BARRIERS

##### Basic Telecommunications

On April 1, 2000, Singapore began removing all barriers limiting foreign entry to the telecommunications sector. Any foreign or domestic company can provide facilities-based (fixed line or mobile) or services-based (local, international, and callback) telecommunications services. Under the Telecoms Competition Code 2000 (Competition Code), the former monopoly (and 62 percent government-owned) telecommunications service provider, Singapore Telecommunications (SingTel), faces competition in all market segments, including

SINGAPORE 00003442 005 OF 011

fixed-line, mobile, and paging services. Its main competitors, MobileOne and StarHub, are also GLCs. The Infocomm Development Authority (IDA) in March 2005 finalized its triennial review of the Competition Code, which aims to enhance market transparency. SingTel has implemented most provisions of the Code, including making public its prices for interconnection services.

Singapore has yet to fully implement FTA commitments that would allow facilities-based operators to take advantage of wholesale

pricing for SingTel's ("last mile") local leased circuits. IDA first mandated this regulatory change in December 2003, but SingTel has repeatedly contested this directive, typically through requests for IDA to stay decisions or through appeals to the Minister for Information, Communications and the Arts (MICA). In October 2005, IDA amended SingTel's Reference Interconnection Offer to provide for a more appropriate, open-standard technical interface. SingTel appealed IDA's decision, which MICA upheld in May 2006. Although SingTel must now offer wholesale prices for local leased circuits at reduced rates ranging from 55 to 82 percent, U.S. industry is still unable to avail itself of this more competitive pricing structure due to certain uneconomical technical interconnection requirements imposed by SingTel.

U.S. and other companies remain concerned about the lack of transparency in some aspects of Singapore's telecommunications regulatory and rule-making process. In particular, there is no obligation to make information publicly available concerning a company's request for a stay of decision or the filing of an appeal, to request public comments about such requests, or to publish a detailed explanation concerning final decisions made by IDA or MICA. Although this "closed-door" system does not contravene Singapore's FTA obligations, Singapore is reviewing this process at the U.S. Government's request to determine how to make it more transparent.

Under the FTA, Singapore agreed that dominant licensees (SingTel and StarHub) must offer cost-based access to submarine cable-landing stations and allow sharing of facilities. U.S. and other companies continue to have problems with access to ducts as provided for in the FTA.

Since November 2003, SingTel has been exempted from dominant licensee status for wholesale international telephone services (ITS) and tariff filing requirements for residential and commercial retail ITS. In September 2006, IDA announced its preliminary decision to exempt SingTel from dominant licensee obligations for the residential portion of the retail ITS while keeping the commercial retail ITS under dominant licensee obligations.

#### Audiovisual and Media Services

Singapore's local free-to-air broadcasting, cable, and newspaper sectors are effectively closed to foreign firms. Section 47 of the Broadcasting Act restricts foreign equity ownership of companies broadcasting to the Singapore domestic market to less than 49 percent, although the Act also gives the Media Development Authority (MDA) authority to waive this requirement. The government also limits individual equity stakes in broadcasting companies to no more than five percent of issued shares.

SINGAPORE 00003442 006 OF 011

MediaCorp TV is the only free-to-air television broadcaster. It is 80-percent owned by the government and 20-percent by publicly listed Singapore Press Holdings (SPH).

Under MDA rules, MediaCorp TV must outsource at least 285 hours of local content production to independent television production companies per year. The sole subscription TV provider, StarHub Cable Vision (SCV), is a 100 percent-owned subsidiary of a majority government-owned publicly listed company. Free-to-air radio broadcasters are mainly government-owned, with MediaCorp Radio Singapore being the largest operator. BBC World Service is the only foreign free-to-air broadcaster in Singapore. In July 2005, MDA announced its intention to impose more restrictive regulations governing the relationships between content/channel providers and pay TV operators in Singapore, i.e., SCV. Following industry feedback, it determined in May 2006 not to proceed in this direction. Singapore restricts the use of satellite receiving dishes and has not authorized direct-to-home satellite television services. MDA must license the installation and operation of broadcast-receiving equipment, including satellite dishes. Satellite broadcasters that want to operate their own uplink facility must get a special license from MDA. Satellite broadcasters lacking their own facility are restricted to using one of four available uplink facilities.

The Newspaper and Printing Presses Act restricts equity ownership (local or foreign) to five percent per shareholder, unless the government approves a larger shareholding, and requires that all the directors of a newspaper company be Singapore citizens. Newspaper companies must issue two classes of shares, ordinary and management, with the latter available only to citizens of Singapore or to Singapore companies approved by the government.

Media businesses or professionals must be licensed by MDA in order to provide services or apparatus and equipment. Printed and audio material is no longer subject to prior review, but licensees are advised to abide by MDA guidelines. MDA requires all film and video material for distribution and screening to be certified and classified. The government can deny or revoke permits without warning or without giving a reason.

Distribution, importation or possession of any "offshore" or foreign newspaper must be approved by the government. Singapore significantly restricts freedom of the press, having curtailed or banned the circulation of some foreign publications. In September 2006, Singapore banned the Far Eastern Economic Review on grounds that the publisher did not comply with Section 23 of the Newspaper and Printing Presses Act, whereby the offshore publisher must appoint a person within Singapore authorized to accept service of any notice or legal process on behalf of the publisher and post a security deposit of S\$200,000 (US\$125,000). The government has also "gazetted" foreign newspapers i.e., numerically limited their circulation. Foreign publishers also face the risk of defamation suits should they be found to "interfere" with Singapore's domestic politics.

#### Legal Services

U.S. and other foreign law firms with offices

in Singapore face certain restrictions.

SINGAPORE 00003442 007 OF 011

They cannot practice Singapore law, employ Singapore lawyers to practice Singapore law, or litigate in local courts. Since June 2004, U.S. and other foreign lawyers have been allowed to represent parties in arbitration in Singapore without the need for a Singapore attorney to be present. U.S. law firms can provide legal services in relation to Singapore law only through a Joint Law Venture (JLV) or Formal Law Alliance (FLA) with a Singapore law firm, subject to the Guidelines for Registration of Foreign Lawyers in Joint Law Ventures to Practice Singapore Law. Singapore relaxed one of these guidelines for U.S. law firms under the FTA. As of October 2005, 16 of the 64 foreign law firms in Singapore were from the United States. Additionally, there was one U.S. JLV and one FLA.

Except for law degrees from designated U.S., Australian, New Zealand and British universities, no foreign university law degrees are recognized for the purpose of admission to practice law in Singapore. Under the FTA, Singapore has recognized law degrees from Harvard University, Columbia University, New York University, and the University of Michigan, effective April 7, 2006.

To address a perceived shortage of practicing lawyers, Singapore relaxed its criteria for admission of attorneys to the Singapore Bar, effective October 2006. One of the new criteria will admit to the Bar Singapore-citizen or permanent-resident law school graduates of the above-mentioned designated universities who were ranked among the top 70 percent of their graduating class or have obtained second class honors under the British system. The government also intends to allow highly skilled foreign lawyers to practice Singapore corporate, finance and banking law, and is considering possible implementation alternatives.

#### Engineering and Architectural Services

Engineering and architecture firms can be 100 percent foreign-owned. In line with FTA provisions, and also applicable to all foreign firms, Singapore has removed the requirement that the chairman and two-thirds of the firm's board of directors must be composed of engineers, architects or land surveyors registered with local professional bodies. Practicing engineers and architects must register with the Professional Engineers Board and the Architects Board, respectively. Under amended legislation, local and foreign job applicants, including U.S. degree-holders, will be required to have at least four years of practical experience in engineering or architectural works and pass an examination set by the respective Board.

#### Accounting and Tax Services

The major international accounting firms all operate in Singapore. Public accountants and at least one partner of a public accounting firm must reside in Singapore.



Only public accountants who are members of the Institute of Certified Public Accountants of Singapore and registered with the Public Accountants Board of Singapore may practice public accountancy in the country. The Board recognizes U.S. accountants registered with the American Institute of Certified Public Accountants.

## Banking and Securities

SINGAPORE 00003442 008 OF 011

### Retail Banking

Singapore maintains legal distinctions between offshore and domestic banking units, and the type of license held (full, wholesale or offshore). Except in retail banking, Singapore laws do not distinguish operationally between foreign and domestic banks.

In 1999, Singapore embarked on a five-year banking liberalization program to ease restrictions on foreign banks and supplemented this with phased-in provisions under the FTA. Since then, the government has removed a 40 percent ceiling on foreign ownership of local banks and a 20 percent aggregate foreign shareholding limit on finance companies. It has granted "qualifying full bank" (QFB) or full service licenses to six foreign banks, including two U.S. banks. Since January 2004, under the FTA, U.S.-licensed full-service banks have been able to operate at up to 30 customer service locations (branches or off-premise ATMs); non-U.S. full-service foreign banks have been allowed to operate since January 2005 at up to 25 locations, compared to 15 previously. These full-service banks can also freely relocate existing branches and share ATMs among themselves. They also can provide electronic funds transfer, point-of-sale debit, and Central Provident Fund (Singapore's compulsory pension fund) related services.

The FTA obligates Singapore to further improve market access for U.S. banks. In June 2005, Singapore lifted its ban on new licenses for full-service banks, and will do the same for wholesale banks by January 1, 2007. Since January 1, 2006, licensed full-service banks have been able to operate at an unlimited number of locations. Locally incorporated subsidiaries of U.S. full-service banks have been able to apply for access to local ATM networks since June 30, 2006. Non-locally incorporated subsidiaries of U.S. full-service banks can begin doing so effective January 1, 2008.

Despite liberalization, U.S. and other foreign banks in the domestic retail banking sector still face barriers. Local retail banks do not face similar constraints on customer service locations or access to the local ATM network. Foreign charge card issuers are prohibited from allowing their local card holders to access their accounts through the local ATM networks. Customers of foreign banks are also unable to access their accounts for cash withdrawals, transfers, or bill payments at ATMs operated by banks other than their own or at ATMs other

than those within their shared ATM network.

U.S. industry advocates enhancements to Singapore's credit bureau system, in particular adoption of an open admission system for all credit lenders, including non-banks. Singapore currently has two credit bureaus. Credit Bureau (Singapore) Pte Ltd ("CBS") is essentially an arm of the Association of Banks in Singapore; its files do not include non-banking account information, and its credit reports are not available to non-banks to assist in underwriting. Credit Scan, launched in 2003, allows wider access to non-banks; however, its information is generally negative only and therefore narrower in scope due to the lack of positive information.

SINGAPORE 00003442 009 OF 011

The Minister of Finance must provide specific approval for acquisitions of 5 percent, 12 percent or 20 percent or more of the voting shares of a local bank. Although it has lifted the formal ceilings on foreign ownership of local banks and finance companies, the government has indicated that it will not allow a foreign takeover of its three major local financial institutions. Foreign penetration of the Singapore banking system is comparatively high, with foreign banks holding about 40 percent of non-bank deposits. The government has stated publicly that it wants local banks' share of total resident deposits to remain above 50 percent.

#### Restricted and Offshore Banking

Since 2001, Singapore's licensing regime has shifted away from distinguishing between on-shore and offshore banking activities to one that distinguishes between retail and wholesale activities. The Monetary Authority of Singapore (MAS) has issued 20 new wholesale bank licenses as part of the liberalization program since 2001. MAS continues to upgrade certain existing offshore banks to wholesale bank status. New foreign bank entrants are also eligible to apply for wholesale banking licenses. Unless otherwise approved by MAS, wholesale banks can operate in only one location.

#### Restrictions on Singapore Dollar Lending

Non-residents can borrow local currency freely if the proceeds are used in Singapore. Non-resident financial entities may borrow local currency freely for their use in or outside Singapore if the amount does not exceed S\$5 million (US\$3.1 million); if it does, the amount must be swapped or converted into foreign currency upon drawdown. There are no controls on the borrowing of Singapore dollars by residents. MAS requires banks to report their monthly aggregate outstanding Singapore dollar lending to non-resident financial institutions.

#### Securities

In January 2002, Singapore removed all trading restrictions on foreign-owned stockbrokers. Aggregate investment by

foreigners, however, may not exceed 70 percent of the paid-up capital of dealers that are members of the Singapore Exchange Limited (SGX). Foreign funds may be registered directly, provided the prospectus is from an entity registered as a foreign company in Singapore and the fund is approved by MAS.

#### Distribution Services

The Ministry of Trade and Industry implemented a Multi-Level Marketing and Pyramid Selling (Excluded Schemes and Arrangements) Order in January 2002 to clarify which kinds of multi-level and direct marketing/selling arrangements, whether local or foreign, are legal in Singapore. The order prohibits compensation for recruitment of participants. It prohibits any Singapore-registered company or citizen/resident from promoting any overseas pyramid selling marketed through the Internet. Insurance businesses licensed under the Insurance Act and its subsidiary legislation, master franchise schemes, and direct selling schemes that meet conditions listed in the Order are exempted from the Act.

SINGAPORE 00003442 010 OF 011

#### INVESTMENT BARRIERS

Singapore has a generally open investment regime and no overarching screening process for foreign investment. Singapore places no restrictions on reinvestment or repatriation of earnings and capital. The investment chapter of the United States-Singapore FTA provides for national and most-favored nation treatment, the right to make financial transfers freely and without delay, disciplines on performance requirements, international law standards for expropriation and compensation, and access to binding international arbitration.

#### ELECTRONIC COMMERCE

Singapore has no significant barriers hindering the development and use of electronic commerce. The FTA contains state-of-the-art provisions on electronic commerce, including national treatment and most-favored nation obligations for products delivered electronically, affirmation that services disciplines cover all services delivered electronically, and permanent duty-free status of products delivered electronically.

Singapore considers the Internet to fall within the scope of its Broadcasting Act. Internet service providers (ISPs) must channel all Internet traffic through Internet access service providers (IASPs) that function as main "gateways" to the Internet. Internet service resellers, Internet content providers (ICPs), individuals who put up personal web pages, software developers and providers of raw financial information, and news wire services do not have to register with the Singapore Broadcasting Authority.

#### OTHER BARRIERS

## Competition

The FTA contains specific conduct guarantees to ensure that commercial enterprises in which the Singapore government has effective influence will operate on the basis of commercial considerations and will not discriminate in their treatment of U.S. firms. In accordance with its FTA commitments, Singapore enacted the Competition Act in 2004, which is being implemented in three phases. Phase I established the Competition Commission of Singapore in January 2005. Phase II involves implementation of provisions on anti-competitive agreements, decisions and practices, abuse of dominance, enforcement, and the appeals process; these came into effect in 2006. Phase III provisions, which address mergers and acquisitions, are expected to come into effect in July 2007.

The FTA includes obligations for greater transparency among government enterprises with substantial revenues or assets. Singapore has an extensive network of GLCs that are active in many sectors of the economy. Some sectors, notably telecommunications, power generation/distribution, and financial services, are subject to sector-specific regulatory bodies and competition regulations typically less rigorous than those being implemented under the Competition Act. Some observers have raised concerns that GLCs may act in anticompetitive ways, a charge government

SINGAPORE 00003442 011 OF 011

officials strongly deny.

U.S. industry has expressed concern about the lack of adequate trade secrets protections under Singapore law that would provide specific legal protections for commercially sensitive proprietary information.

## Transparency

The United States welcomes actions by Singapore to circulate more draft laws and regulations for public comment, including those relating to the implementation of the FTA, in keeping with the FTA's transparency obligations.

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